



An RBC Company

	23-Mar-18	29-Mar-18	Weekly Nominal Change	Weekly % Change	Year to Date % Change
Composite Index	1,265.97	1,263.93	(2.04)	-0.16%	-0.19%
All T&T Index	1,703.85	1,698.91	(4.94)	-0.29%	-1.73%
Cross Listed Index	111.70	111.83	0.13	0.12%	3.18%
<b>First Tier Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
750,549			\$6,978,184.91		
<b>Volume Leader</b>		<b>Shares</b>		<b>% Market</b>	
FCI		235,410		31.37%	
JMMBGL		195,831		26.09%	
SFC		88,988		11.86%	
<b>Week's Major Advances</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
UCL		\$30.36	\$32.00	\$1.64	5.40%
FCI		\$9.30	\$9.50	\$0.20	2.15%
NEL		\$9.65	\$9.79	\$0.14	1.45%
<b>Week's Major Declines</b>		<b>Opening Price (\$)</b>	<b>Closing Price (\$)</b>	<b>Change \$</b>	<b>Change %</b>
TCL		\$3.00	\$2.60	-\$0.40	-13.33%
NFM		\$1.80	\$1.68	-\$0.12	-6.67%
NGL		\$28.98	\$27.17	-\$1.81	-6.25%
<b>Mutual Fund Market</b>					
<b>Weekly Volume</b>			<b>Weekly Value</b>		
19,702			\$399,880.02		
<b>Security</b>		<b>Shares</b>		<b>Value</b>	
CIF		19,702		\$399,880.02	
<b>Exchange Rate</b>		<b>US\$1=TT\$6.7793</b>		<b>US\$1=JMD\$126.0788</b>	

## EQUITY SUMMARY

### Trinidad and Tobago

This week saw 750,549 shares traded on the First Tier Market an increase of 1.00 per cent on last week's volume of 743,109 shares crossing the floor. The value of shares traded fell by 16.01 per cent to \$6,978,184.91 from the previous week's value of \$8,308,516.86. FirstCaribbean International Bank Limited (FCI) was the volume leader this week capturing 31.37 per cent of the market or 235,410, followed by JMMB Group Limited (JMMBGL) with 26.09 per cent or 195,831 shares traded. In third place was Sagcor Financial Corporation Limited (SFC) with 11.86 per cent of market activity or 88,988 shares.

The Indices ended the week in a mixed territory. The Composite Index down marginally by 0.16 per cent or 2.04 points to close at 1,263.93. The All Trinidad and Tobago Index fell by 0.29 per cent or 4.94 points to end at 1,698.91 this was attributed mainly to the increase in prices of Unilever Caribbean Limited (UCL) and National Enterprises Limited (NEL). The Cross Listed Index closed at 111.83, up by 0.12 per cent or 0.13 points. This



**An RBC Company**

week there were 5 stocks advancing and 7 stocks declining, while 4 stocks are at their 52 week high and 7 stocks at their 52 week low.

The major advance was UCL up 5.40 per cent or \$1.64 to close the week at \$32.00. In second place was FCI with an increase of 2.15 per cent or \$0.20 to end at \$9.50, its 52 week high, followed by NEL up 1.45 per cent or \$0.14 to close at \$9.79.

Trinidad Cement Limited (TCL) was the major decline, down 13.33 per cent or \$0.40 to end at \$2.60, its 52 week low. In second place was National Flour Mills Limited (NFM) with a 6.67 per cent loss or \$0.12 to end at \$1.68, which is its 52 week low. In third place was Trinidad and Tobago NGL Limited (NGL) down by 6.25 per cent or \$1.81 to close at \$27.17.

There was no activity on the Second Tier Market this week.

On the TTD Mutual Fund Market 19,702 CLICO Investment Fund (CIF) units traded with a value of \$399,880.02. CIF's unit price closed at \$20.16, a decrease by 0.98 per cent or \$0.20.

Dividend/Capital Distribution Payments				
Security	Amount	Ex-Div. Date	Record Date	Payment Date
CALYP	0.21 (I)	13.03.18	15.03.18	09.04.18
SBTT	0.50 (I)	12.03.18	14.03.18	13.04.18
NGL	1.00 (F)	26.03.18	28.03.18	12.04.18
GHL	0.45 (F)	19.03.18	21.03.18	17.04.18
FCI*	0.127(S)	05.04.18	09.04.18	27.04.18
GKC	0.40 (I)	27.04.18	01.05.18	18.05.18
AMBL	1.00 (F)	11.05.18	15.05.18	25.05.18
AMCL	1.20 (F)	17.05.18	21.05.18	06.06.18
GML	0.50 (F)	16.05.18	18.05.18	13.06.18
GMLP	4.00% (F)	16.05.18	18.05.18	13.06.18
Dividends of cross listed companies are quoted in their national currencies.				
*Dividend quoted in US dollars.				

## FIXED INCOME SUMMARY

### Trinidad and Tobago

Currently we have an inventory of OMO 16-50 amounting to \$25 MM, with a tenor of 365 days, maturing March 20<sup>th</sup> 2019 available for sale. Our minimum threshold for investing in an OMO is \$250,000.00.

### OMO's and Treasury Bills

- There was no OMO maturities this week compared to \$702 MM last week.
- OMO maturities for next week totaled \$906 MM.
- Treasury Bill Issue Number 1562, amounting to \$75 MM with a tenor of 91 days, was issued on March 28, 2018 and will mature on June 27, 2018.



An RBC Company

## Bonds

This week there was no bond activity on the Trinidad and Tobago Stock Exchange Bond Trading Market.

## United States

### Treasury Bills

- The yield on 10-year notes opened the week at 2.81%, down by 7 basis points (bps) to close at 2.74%,
- The yield on 2-year notes opened the week at 2.26%, up by 1 bps to close at 2.27%.

## Liquidity

- The Commercial Banks last week closed with an excess reserve of \$2.5 B compared to \$1.3 B this week, down by \$1.2 B.

CARIBBEAN INDICATIVE BOND LEVELS							
COUNTRY	MATURITY	COUPON	RATING	BID LEVEL	OFFER LEVEL	BID YIELD	OFFER YIELD
Barbados	15/12/2021	7.250%	CCC+	86.25	88.25	11.95%	11.21%
	04/08/2022	7.000%	CCC+	84.50	86.25	11.65%	10.99%
Trinidad and Tobago	01/07/2020	9.750%	BBB+	114.50	115.50	3.02%	2.59%
	16/01/2024	4.375%	BBB+	102.50	103.50	3.89%	3.70%
	04/08/2026	4.500%	BBB+	100.75	101.75	4.39%	4.25%
	17/05/2027	5.875%	BBB+	108.75	110.50	4.68%	4.46%
NGCTT	15/01/2036	6.050%	BBB	102.00	104.00	5.87%	5.69%
Petrotrin	14/08/2019	9.750%	BB	105.25	106.25	5.72%	4.98%
	08/05/2022	6.000%	BB	100.25	101.25	5.93%	5.65%
Sagicor	11/08/2022	8.875%	BB-	111.00	112.25	5.97%	5.60%
<i>Indicative Levels. Please contact for firm quotes.</i>							



An RBC Company

## NEWSROOM

*Source: The Trinidad and Tobago Stock Exchange Limited*

### Mar 29 - Guardian Holdings Limited - Notice of Annual Report and Annual Meeting

The Guardian Holdings Limited Notice of Annual Meeting 2018 (with Notes) and Proxy Form have been issued. Copies are being mailed to shareholders but in the meantime are available online for viewing or downloading at our website: [www.myguardiangroup.com/guardian-holdings-limited/investor-relations/announcements](http://www.myguardiangroup.com/guardian-holdings-limited/investor-relations/announcements) (then to Announcements/Notice to Shareholders")

### Mar 29 - Ansa McAL Limited - Resignation of a Director

Ansa McAl Limited (ANSA) wishes to announce that Mr. Trevor Edwards has resigned from his position of Group Chief Financial Officer of ANSA effective March 31<sup>st</sup>, 2018.

### Mar 29 - JMMB Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from JMMBGL advising that a Senior Officer sold 139,422 JMMBGL shares on March 26<sup>th</sup>, 2018 over the Jamaica Stock Exchange (JSE).

### Mar 27 - Massy Holdings Ltd. - Resignation of a Director

Notice of resignation of Director from Massy Holdings Limited (the Company)

The Company wishes to advise, pursuant to Section 64(1)(b) of the Securities Act, 2012, that Mr. Robert Riley resigned from the Company's Board of Directors on March 26, 2018.

### Mar 27 - NCB Financial Group Limited - Trading in Shares

The Trinidad and Tobago Stock Exchange Limited (TTSE) received notice from NCBFG advising of the following transaction over the Jamaica Stock Exchange:

- Director sold 66,818 NCBFG shares on March 21<sup>st</sup>, 2018

A shareholder connected to Directors purchased 1,915,978 NCBFG shares on March 20<sup>th</sup>, 2018.

### Mar 26 - FirstCaribbean International Bank Limited - Notice of Filing for Proposed Initial Public Offering

FirstCaribbean International Bank Limited ("FCIB" or "First Caribbean") announced that it has filed a Registration Statement on Form F-1 with the United States Securities and Exchange Commission ("SEC") relating to the proposed initial public offering in the United States of FCIB's common shares. All of the shares to be offered in the proposed initial public offering will be offered by a subsidiary of Canadian Imperial Bank of Commerce ("CIBC").

The number of shares to be offered and the price range for the proposed offering have not yet been determined. FCIB intends to apply to list the common shares on the New York Stock Exchange (the "NYSE") under the ticker symbol "FCI". FCIB's common shares are currently listed and currently trade on the Barbados Stock Exchange ("BSE") under the symbol FCI. FCIB intends to maintain a listing in Barbados on the International Securities Market of the BSE in addition to the proposed NYSE listing.

Barclays Capital Inc., UBS Securities LLC and CIBC Capital Markets are acting as joint bookrunners for the offering. The offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus related to the offering may be obtained from: Barclays Capital Inc., Attention: Broadridge Financial



**An RBC Company**

Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or at [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com); UBS Securities LLC:1285 Avenue of the Americas, New York, NY 10019 and CIBC Capital Markets:[useprospectus@cibc.com](mailto:useprospectus@cibc.com) or at 1-800-282-0822.

**Mar 26 - Trinidad Cement Limited - Notice of Record Date for Annual Meeting**

Notice is hereby given that the Directors have fixed April 03, 2018 as the record date for determining the shareholders entitled to receive Notice of the Annual Meeting and the Annual Report of Trinidad Cement Limited for the year ended December 31, 2017.

Notice of the Annual Meeting and a copy of the Annual Report will be mailed to shareholders who, as at the close of business on that date are listed on the Register of Members. A list of such shareholders will be available for examination by shareholders at the registered office of the Trinidad and Tobago Central Depository 10<sup>th</sup> Floor, Nicholas Towers, 63-65 Independence Square, Port of Spain, during usual business hours.

**Mar 26 - Berger Paints Trinidad Limited - Suspension of Trading**

The Trinidad and Tobago Stock Exchange (TTSE) wishes to advise that trading in BER will be suspended after market-close on Monday 26th March 2018, in accordance with TTSE Rule 115(1).

The suspension is pursuant to ANSA Coatings International Limited's (ACIL) compulsory acquisition notice dated February 20th, 2018, which was made in accordance with Sections 202 and 203 of the Companies Act Chap. 81 No.01.

**West Indies Stockbrokers Limited**

*Member of the Trinidad and Tobago Stock Exchange Limited*

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

[www.wisett.com](http://www.wisett.com)

*West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the securities mentioned in our report. WISE welcomes your comments. Please e-mail us at [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)*

---



An RBC Company

	Value	Weekly Change	Weekly %	YTD % Change
Composite Index	1,263.93	-2.04	-0.16%	-0.19%
All T&T Index	1,698.91	-4.94	-0.29%	-1.73%
Cross Listed Index	111.83	0.13	0.12%	3.18%

All data as at March 29, 2018

Weekly Volume Traded	750,549
Weekly \$ Value Traded	\$6,978,184.91
Advance/Decline Ratio	5/7
52 Week High/52 Week Low Ratio	4/7

**West Indies Stockbrokers Ltd**  
 St. Clair Place, 8 Sweet Briar Road  
 Port of Spain, Trinidad, W.I.  
 TEL: (868) 628-9473  
 FAX: (868) 622-5002  
 EMAIL: wiseinfo@wisett.com

Security	Symbol	Fiscal Year End	Historic EPS	Historic Dividend	Historic Yield	Trailing EPS	Trailing P/E	Current Book Value	Market/Book Value	52 Week High	52 Week Low	Last Quote	Weekly Price Change	Weekly % Change	Quote Dec 29, 2017	YTD % Change
<b>Banks</b>																
FirstCaribbean International Bank Ltd	FCI	31-Oct	0.58	0.33	3.52%	0.603	15.77	5.80	1.64	9.50	7.60	9.50	0.20	2.15%	9.15	3.83%
First Citizens Bank Ltd	FIRST	30-Sep	2.54	1.40	4.31%	2.610	12.45	26.80	1.21	32.50	31.60	32.50	0.00	0.00%	32.00	1.56%
NCB Financial Group Ltd	NCBFG	30-Sep	0.40	0.13	1.96%	0.444	14.43	2.61	2.45	6.75	3.78	6.40	0.00	0.00%	6.27	2.07%
Republic Financials Holdings Ltd	RFHL	30-Sep	7.74	4.40	4.33%	7.800	13.02	58.69	1.73	102.00	100.00	101.55	0.00	0.00%	101.51	0.04%
Scotiabank Trinidad & Tobago Ltd	SBTT	31-Oct	3.73	3.00	4.79%	3.729	16.80	22.42	2.79	62.78	58.00	62.65	0.12	0.19%	60.10	4.24%
<b>Conglomerates</b>																
ANSA McAL Ltd	AMCL	31-Dec	3.15	1.50	2.50%	3.150	19.05	40.02	1.50	67.50	59.99	60.00	0.00	0.00%	62.99	-4.75%
GraceKennedy Ltd	GKC	31-Dec	0.23	0.08	2.50%	0.225	14.26	2.47	1.30	3.51	2.66	3.21	-0.09	-2.73%	3.00	7.00%
Massy Holdings Ltd	MASSY	30-Sep	3.85	2.10	4.43%	3.800	12.47	51.91	0.91	52.99	47.00	47.40	0.00	0.00%	48.02	-1.29%
<b>Energy</b>																
Trinidad and Tobago NGL Limited	NGL	31-Dec	1.51	1.50	5.52%	1.510	17.99	21.17	1.28	29.00	20.51	27.17	-1.81	-6.25%	26.50	2.53%
<b>Manufacturing</b>																
Angostura Holdings Ltd	AHL	31-Dec	0.54	0.21	1.34%	0.540	29.07	4.76	3.30	15.85	14.90	15.70	0.00	0.00%	15.05	4.32%
Berger Paints Trinidad Ltd	BER	31-Mar	-0.72	0.05	1.18%	-0.310	N/A	4.83	0.88	4.25	4.05	4.25	0.00	0.00%	4.05	4.94%
Guardian Media Ltd	GML	31-Dec	-0.08	0.60	3.34%	-0.080	N/A	8.87	2.03	18.65	17.98	17.98	0.00	0.00%	17.98	0.00%
National Flour Mills Ltd	NFM	31-Dec	0.24	0.10	5.95%	0.240	7.00	2.03	0.83	2.60	1.68	1.68	-0.12	-6.67%	1.91	-12.04%
One Caribbean Media Ltd	OCM	31-Dec	0.82	0.76	6.11%	0.620	20.06	10.56	1.18	16.95	12.44	12.44	0.00	0.00%	13.06	-4.75%
Readymix (West Indies) Ltd	RML	31-Dec	-1.67	0.00	0.00%	-1.670	N/A	6.24	1.76	12.62	11.00	11.00	0.00	0.00%	11.00	0.00%
Trinidad Cement Ltd	TCL	31-Dec	-0.72	0.06	2.31%	-0.720	N/A	2.03	1.28	4.22	2.60	2.60	-0.40	-13.33%	3.75	-30.67%
Unilever Caribbean Ltd	UCL	31-Dec	1.62	1.25	3.91%	0.740	43.24	8.25	3.88	58.00	27.00	32.00	1.64	5.40%	29.00	10.34%
West Indian Tobacco Company Ltd	WCO	31-Dec	4.51	4.41	4.98%	4.510	19.62	4.26	20.80	127.00	85.00	88.50	0.00	0.00%	100.00	-11.50%
<b>Non-Banking/Finance</b>																
ANSA Merchant Bank Ltd	AMBL	31-Dec	2.71	1.20	3.00%	2.710	14.76	27.12	1.47	40.20	39.95	40.00	0.00	0.00%	40.00	0.00%
Guardian Holdings Ltd	GHL	31-Dec	1.75	0.67	4.21%	1.750	9.10	14.23	1.12	18.00	15.00	15.92	-0.08	-0.50%	17.03	-6.52%
JMMB Group Ltd	JMMBGL	31-Mar	0.07	0.02	1.12%	0.106	16.56	0.94	1.86	2.20	1.16	1.76	-0.10	-5.38%	1.65	6.67%
National Enterprises Limited	NEL	31-Mar	0.30	0.35	3.58%	0.180	54.39	5.13	1.91	10.82	9.65	9.79	0.14	1.45%	9.80	-0.10%
Sagcor Financial Corporation	SFC	31-Dec	1.28	0.33	4.32%	1.247	6.21	13.36	0.58	9.15	7.75	7.75	-0.06	-0.77%	7.83	-1.02%
<b>Property</b>																
PLIPDECO	PLD	31-Dec	0.97	0.06	1.57%	0.970	3.93	60.70	0.06	4.05	3.75	3.81	0.00	0.00%	3.94	-3.30%
<b>Trading</b>																
Agostini's	AGL	30-Sep	1.45	0.56	2.66%	1.510	13.95	13.40	1.57	21.06	18.50	21.06	0.02	0.10%	20.75	1.49%
LJ Williams A	LJWA	31-Dec	0.010	0.00	0.00%	0.028	7.14	N/A	N/A	0.25	0.20	0.20	0.00	0.00%	0.22	-9.09%
LJ Williams B	LJWB	31-Mar	0.10	0.00	0.00%	0.280	2.61	4.17	0.17	0.86	0.70	0.73	0.00	0.00%	0.77	-5.19%
Prestige Holdings	PHL	30-Nov	0.53	0.34	3.38%	0.528	19.03	4.51	2.23	11.01	10.00	10.05	0.00	0.00%	10.70	-6.07%